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RALEIGH, Nov. 11—9 P. M.
At the meeting of the Stockholders of the North Carolina Railroad, held in this city to-day, action in regard to the lease of the road was indefinitely postponed by the Stockholders and the State vote.

NORTH CAROLINA RAILROAD.
Our special telegram announces the defeat of the proposed lease of the North Carolina Railroad by the united vote of the private stockholders and the State. This is a victory of the press over the Railroad "ring"—a victory of the people of North Carolina over the men who have been preying upon their misfortunes. We see in it a warning to the Legislature against a continuance of the corrupt and extravagant legislation of the past session—a warning which will and must be heeded.

Death of Colonel Jenkins.
We learn with regret of the death of Col. Wm. A. Jenkins of Warrenton, very suddenly, on the 9th while in attendance upon the Halifax Court. Colonel Jenkins was a leading lawyer, having been elected twice Attorney General of the State, and served with some distinction. He has frequently represented Warren County in the Legislature. He was a gentleman of character and ability, and his loss will be much felt.

Another Heavy Loss.
We are grieved to learn that the Rocky Mount Cotton Factory of Mr. W. S. BATTLE was destroyed by fire about noon on Wednesday. But a few weeks ago we recorded the loss by fire of the gin-house and mills of Mr. BATTLE at the same place. The factory was one of the most extensive in the State and gave employment to a large number of persons in that locality. We are glad to know that there was an insurance of some twenty-five thousand dollars in the Liverpool, London and Globe Company, but this will cover but a small portion of the loss. Mr. BATTLE is one of the most liberal, enterprising and public spirited citizens of the State, and he will have the sympathy of all who know him in this second misfortune.

The destruction of this factory is something more than a private loss. It will affect that entire community. We hope the owner will be able to rebuild his factory, as he has his other building, and can soon be at work again. We have not been informed of the cause of the fire. We cannot conceive that a man who is so just, high-toned and liberal in his dealings with everybody, white and black, could possibly have given any cause for the destruction of his property. Yet this second loss looks suspicious. For the sake of the reputation of that section, and in behalf of human nature, we hope that it was not caused by the torch of an incendiary.

We clip the following from the Baltimore Sun of 10th instant:

EMIGRANTS FROM NORTH CAROLINA.—A considerable portion of the population of North Carolina continue to desert their native soil to make their homes in the West. Yesterday fifty or sixty arrived here—men, women and children—from the vicinity of Salem, a last State, where they remained until the train started with them for the West. They are to locate at different points in Illinois, Iowa, Missouri, etc., and in the case of families the men have generally been out beforehand and made some provision for themselves, while the young single men rely for the most part on finding employment at farm and other labor at better prices, they say, than they can get in North Carolina.

That North Carolinians should continue to desert their native soil to make their homes in the West is more a matter for regret than surprise. Every lover of the State must feel intense regret that our people should for good reason or bad, deem it necessary to leave North Carolina in order to better their fortunes. Our population is too small to develop the resources of the State. The great pressing want of North Carolina is labor, skilled and unskilled, to till the soil, to build and work factories and to complete works of internal improvements. The available force is entirely inadequate to the great work to be done.

In view of this fact efforts have from time to time been made to induce a portion of the large number of the emigrants daily crowding upon our shores to look with a favorable eye upon the attractions North Carolina presents to industrious settlers. Instead, however, of these efforts being successful; instead of adding to our population, we are unable to retain even the small number we have heretofore had.—This is not the only considerable body of North Carolinians who have sought homes in the West.

Nor need we be surprised at it. So long as Governors and Judges are partisans and by their actions, both private and official, apparently seek to foment discord, and to administer the law and the Government in the interest of a party, and not of the people, we can neither expect to draw emigrants here nor even retain the population we have.

So long as freedom of action and speech can be exercised in other States we cannot expect people to remain here where it is sought to be prevented. It does not tend to give confidence to people in the State or out of the State, to see the Governor of North Carolina, in the most formal manner, claim the right under the Constitution to exercise powers for which that instrument affords not the slightest warrant, and which it expressly prohibits.—We refer particularly to the right of the Governor, without the consent of the Legislature, to declare portions of the State to be in insurrection and thereby to "suspend" all civil law.

The position Governor Holden has taken

in this matter as a question of law is perfectly untenable; as a matter of fact a most disastrous one to the interest of the State. If such arbitrary power be vested in the hands of the Governor our people will do well to consider at once the shortest mode of altering the Constitution. If this power be not vested in him it is only incumbent on them when next they make a Governor to be careful to select a man who can understand the Constitution which he swears to support.

Orange and Chatham.
In commenting upon the action of the Supreme Court in the late contempt case we said: "No greater evil can befall a people than to have, or to think they have, a weak, or partisan, or corrupt Judiciary. The quick result of such an evil is a reluctance to appeal to the Courts, a greater willingness to seek redress by private and violent means, to which men are already too prone."

The recent occurrences in the counties of Chatham and Orange painfully attest the truth of what we then said. All the information we have had from that portion of the State satisfies us that the people there are not actuated by any political considerations or by any antagonism to the negro race. They sought only security and protection for person and property. An unprotected widow's daughter was in constant danger of being ravished. The would-be ravisher was hung. Three barns with their contents were burned on one night and at the same hour of the night. Two persons engaged in the burning, and who delayed it until the crops were housed, in order to strike a heavy blow, were hung, and a third was shot. We are informed that these are all of the cases in which life has been taken in that section. Our statements in regard to these matters can be relied on, for our information comes from trustworthy sources.

The people of Orange and Chatham have been greatly misrepresented in so far as they have been declared to be acting from a partisan or political standpoint. The excitement and indignation and bitter feeling existing there has not been exaggerated nor could it well exist in a higher or intenser degree. The cause of the feeling has been misrepresented. We are satisfied there was no intention or desire to override the law, to overturn the government, to resist any lawful officer or to molest any unoffending person. The people there declare, and we believe they are sincere in the declaration, that they have sought and still seek only to make good the deficiency of the law and thus to secure themselves, their families and their property. To protect life, to protect property, to protect virtue, they deemed it necessary to inflict summary punishment by summary process. They deemed it necessary because they had no confidence in the impartiality of Judge Tourgee, or in the impartiality of Governor Holden. This is the explanation which all of our readers have doubtless sought in regard to this whole matter. We spoke truly last Summer when we declared no greater evil could befall a people than to have, or to think they have, a weak, or partisan, or corrupt Judiciary. We spoke truly when we declared that the quick result of such an evil would be a reluctance to appeal to the Courts, a greater willingness to seek redress by private and violent means.

We have all along been satisfied as to the real cause of the troublesome condition of affairs in the so-called insurrectionary counties. We have, however, refrained from giving our opinions in regard thereto, because friends in that section have advised us that the feeling against Judge Tourgee was so strong as to make it imprudent to direct any more attention to him than he was already attracting, in view of the fact that he was about to hold his courts there. The action of Governor Holden in declining to send undisciplined troops under incompetent officers has, we are informed, averted a catastrophe that good men felt to be impending, not because there was on the part of the people any hostility to the government or any partisan purpose in view, but because they felt sure that undisciplined troops of such a character, whether white or black, under incompetent, corrupt officers, would be sure to commit outrages that people so much excited would not submit to, and that thus a conflict would arise which could only result in terrible disaster. These troops, however, were not sent, and if there be any credit due to Governor Holden for discreet action in the premises we are not disposed to withhold it from him any more than in this connection—we are disposed to enquire how far he may be responsible for having brought about a state of things that so imperiously demanded discreet action. Instead of the militia a company of United States troops were sent to Chapel Hill. This company has recently been stationed at Goldsboro, and if kept under their usual discipline will not give any cause of offense. We are informed that although the people of Orange do not consider it necessary to have any soldiers quartered among them, they make no objection to United States troops, in the hope that they will have such an influence in the county as will prevent the commission of such crimes as may seem to call for action outside of the law. This being our hope and expectation we have felt at liberty to refer to Judge Tourgee and to state what we honestly believe to be the cause of the trouble. We presume it will be useless to call upon Judge Tourgee to resign and absurd to expect him to do so. We trust, however, that he will maturely consider the propriety of exchanging Circuits with some of his brother Judges for a few terms, at least, and thus to allow time for all sides to heal.

The North Carolina Railroad Lease.
We call the attention of our readers to the proceedings of the Stockholders of the North Carolina Railroad in the meeting held in Raleigh on the 11th instant. We regard the defeat of this project as of very great significance and of very great importance.

It is of especial importance to the people of this section, because it prevents the accomplishment of a purpose that would necessarily have resulted in injury to the Cape Fear section. Perhaps, however, it is of greater importance in that it shows the power of the press in North Carolina—that it can destroy the best concerted schemes of the "Ring" that the Radical party, with Governor Holden at its head, dare not any longer resist the will of the people when declared by an independent outspoken press.

The Common Schools.
We clip the following from the Salisbury Old North State:

"**RALEIGH COMMON SCHOOLS.**—We learn from a gentleman who traveled with Mr. S. S. Ashley, Superintendent of Public Instruction, on the N. C. Railroad a few days since, that that officer will visit Salisbury in a few days, and that he is prepared to furnish funds to the Common School in this place at the rate of fifty cents to every inhabitant."

Mr. Ashley has gone to Concord and will stop here on his return. In view of this fact would it not be well enough for the Board of Common Schools for the city to have a meeting immediately upon his arrival here, if not before and at the time.

All classes of our citizens will be glad to learn that Mr. Ashley is prepared to furnish us this assistance.

We are glad to learn that Mr. Superintendent Ashley is at last prepared to take some practical action looking to the re-establishment of our Common Schools.

If any act of this man could surprise us, we would be surprised at his allowing the people to ascertain his ability "to furnish funds to the Common Schools" through the courtesy of a gentleman who traveled with him, and not officially and through the public press.

We are not, however, surprised at anything this man may do. He seems to regard himself as an absolute monarch in all matters pertaining to education in the State. The people of North Carolina who pay for the bread that goes into his mouth, he seems not to consider in any other light than as a source for revenue. So far as we know he has not deigned to say what is the plan upon which he intends to proceed in discharging the duties of his office. If he were not a malignant, bitter partisan he would have pursued a conciliatory course, one which, if it had not already resulted in the general re-establishment of our schools, would have done much to the accomplishment of that most desirable object. The appointment of his brother-in-law and also that of the teacher of negro schools as Professors at the University were doubtless due to him. In this, as in every other act, he has shown a willful, wanton disregard of the wishes of the people. His speech at the late Convention of Teachers in New Jersey was grossly insulting to the people whose representative he professed to be. We learn that he entertained his audience for some time with disparaging remarks and attempts to throw ridicule upon our people.

If there were no other need for a Convention we should favor the call of one in order to abolish the office of Superintendent of Public Instruction, relieve Mr. Ashley of the burden of educating so ignorant a people as he seems to consider North Carolinians, and return to the old order of things under which we had efficient schools. We have heard it suggested that there may be a conflict between the views Mr. Ashley entertains in regard to the Educational System of North Carolina and those entertained by the instructors of private schools and colleges. Whether it be desirable to destroy private institutions of learning or to absorb them into one public system is a question to which we certainly cannot now give an affirmative answer. Against such a proposition no stronger argument can be proposed than the simple fact that Mr. Ashley is the Superintendent of Public Instruction in North Carolina.

We trust Mr. Ashley will have the good fortune to travel with gentlemen from other parts of the State, if upon their return home, they carry the welcome intelligence that he is prepared to furnish funds to open the schools.

Meeting of the Stockholders of the North Carolina Railroad.
The Stockholders of the above named road assembled at the Senate Chamber. Before the meeting was regularly organized, Mr. J. U. Kirkland, of Orange, proposed to have an informal meeting of the private Stockholders, to consider whether or not they should go into the proposed meeting.

Mr. Badger, State proxy objected on the ground that it would amount to a preliminary meeting wherein the affairs of the Road would be discussed and the State had a right to be represented in such meetings, his having the largest amount of interest in the road.

After some discussion Mr. Kirkland's proposition was rejected. The meeting was then regularly organized by calling Giles Mebane, Esq., to the chair. S. H. Wiley and F. A. Staggs were appointed Secretaries. The following communication from President Smith was read by the Secretary:

To the Stockholders of the North Carolina Railroad:
GENTLEMEN—On the 15th of October last the President of the R. & G. R. Co. made a proposition to the Directors of your Company to lease your road for twenty years, proposing to pay annually \$240,000 for the same, the payment of which to be secured by depositing that amount in securities equal to cash in some safe bank in the city of Raleigh. Also to give like security to secure your Company against any loss or depreciation of your road and its property. Also binding themselves to return to your Company your road and rolling stock in a good condition as when received by them.

The payments to be secured by satisfactory collateral, and satisfactory security to be given for the rolling stock, &c., of the Company.

I respectfully refer to Henry Clews & Co., Bankers, 32 Wall Street, New York, and to Col. Thos. A. Scott, of the Penn. R. R. Co., as to the ability of myself and associates to comply with the conditions of this proposal.

Respectfully yours,
A. K. McCLURE.
Mr. R. C. Badger was then announced as the Governor's appointee as State Proxy. Mr. Badger arose and said: That when the appointment was tendered to him, on the 10th of last month, he accepted it with the distinct understanding that neither he (Mr. Badger) nor the Governor were to express an opinion as to how the vote of the people was to be cast in this matter. That he (Mr. B.) was to come into this meeting, listen to the arguments pro and con, and then report to the Governor and receive his instructions how to vote so as to secure the best interests of the State.

The recommendation of President Smith to postpone was next discussed. Gov. Graham said in substance that while he was opposed to any lease whatsoever, yet he favored the proposition to postpone the question until the time specified. He did not believe that the N. C. Railroad under its charter could legally make the lease or the R. & G. R. Co. could take it. He thought such a procedure upon the part of those Companies would render them liable to a forfeiture of their charters. Here Gov. Graham cited various authorities and instances in support of his position in this matter. He made the lease or the R. & G. R. Co. could take it. He thought such a procedure upon the part of those Companies would render them liable to a forfeiture of their charters. Here Gov. Graham cited various authorities and instances in support of his position in this matter. He made the lease or the R. & G. R. Co. could take it. 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